THE SOCIAL RESPONSIBILITY OF THE TOP 100 ROMANIAN COMPANIES. AN ANALYSIS OF CORPORATE WEBSITES

Tamara Eugenia Băleanu[1], Liviu Chelcea[2] and Alin Stancu[3*]
[1)] London School of Economics and Political Science, London, United Kingdom
[2)] University of Bucharest, Romania
[3)] The Bucharest Academy of Economic Studies, Romania

Abstract
The article identifies the extent to which the most valuable Romanian companies practice corporate social responsibility (CSR) and its beneficiaries. It describes the main areas of action and specific instruments of intervention. The data analysed cover the top 100 Romanian companies, as ranked by Ziarul Financiar. The corporate website of each company was analysed and subsequently codified on multiple variables. The results outline the fact that firms engage in CSR activities to a relatively high extent (49% of the companies). They adopt a vision of corporate social responsibility exclusively centred on the firm and the competitive advantages that derive from CSR activity. The wider community is represented as the primary stakeholder and beneficiary, whilst those stakeholders thought to influence the profit-making goals to a lesser extent are more often than not overlooked. Finally, companies prefer inexpensive intervention instruments and prove weak coordination with others social and political actors.

Keywords: corporate social responsibility, top 100 Romanian companies, corporate social responsibility annual reports, stakeholders

JEL Classification: M14, O16, D01, D03

Introduction

Debates around the social role of corporations and the ways business environment itself perceives this role have been particularly salient in international scientific and business literature and for the last few years, increasingly so in Romanian publications. Corporate Social Responsibility (CSR) has been, to different degrees of intensity, at the centre of a normative debate around the role corporations could or should play in society for the better part of the last five decades. Moreover, analytical interest in CSR as well as the practice of social responsibility is currently making a strong comeback because of important changes in both the way in which corporations define themselves and the social expectations that surround business today. In this context, studying CSR gains particular relevance.

* Corresponding author, **Alin Stancu** - alinstancu@mk.ase.ro
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In the contemporary Western economies, companies have ceased to be merely economic agents and become increasingly social ones, which are expected to take up a series of responsibilities that exceed both the existing normative framework and its traditional functional apparatus. This extended role offered to the business institution requires, then, an on-going analysis of both the discourse surrounding corporate social responsibility and the specific practices that come under it (MacMillan, 2007). At the same time, this last decade was unparalleled in terms of publicising instances of corporate irresponsibility. From the Enron and Arthur Anderson scandals in 2001 to the more recent and wide-reaching disclosers linked to the financial collapse, the business world has lost much of its credibility, being defined by critics as "*irresponsibility developed into a system*" (Bruner quoted in Greider, 2003, p. 35). The recent and still open-ended financial and economic crisis raises more questions as to which extent a business organisation should, on the one hand, and can, on the other, rise up to the challenge of fulfilling needs and requirements that appear to various individuals or companies, unconnected to its chief *raison d'etre* – accumulating economic as opposed to social capital.

In this wider context, Romania is no different. Although the corporation is yet to acquire the central position so far described, the topic of corporate social responsibility has been in recent years making its way to the centre of public debate, both in business arenas, from a managerial perspective and in the field of public relations. The social responsibility of Romanian companies however, failed to attract the interest of academia to an equal extent. Research on CSR discourse and practice in Romanian companies that takes up a social, rather than managerial/instrumental approach is scarce and offers relatively little in terms of empirical evidence (see Lambru, 2004).

One of the best-known and most used definitions of CSR belongs to A.B. Caroll (1979, 1983, and 1991) and is a clarification of the distinctions attempted earlier on by the CED - *Committee for Economic Development,* 1971). Caroll defines the responsibility of any business agent in relation to four major dimensions of action: economic, legal, ethical and discretionary (or philanthropic). On the one hand, any firm functioning in a capitalist system exists only to produce goods and services desired by individuals and sell them for a profit. Similar to the CED, Caroll describes this as the *economic* responsibility of business, which is, in turn, the basis of all other endeavours. Secondly, just as society expects business to produce added value, it also expects this process to be carried out within the confinements of the law. This is what Caroll defines as the *legal* responsibility of firms.

The last two dimensions, the *ethical* and the *discretionary/voluntary/philanthropic* specify a set of expectations that exceeds any formal legal system. Ethical responsibility includes a series of social expectations related to the ethical behaviour and norms adopted by corporations. It is, however, a notion with a wide and vague scope. In the 21st century, the ethical code of conduct has become the *"paradigmatic instrument for specifying and monitoring work standards"* (Knight, 2007, p. 315) which becomes particularly necessary as well as useful in the context of the massive subcontracting that defines current economy.

Finally, the fourth dimension – *discretionary* responsibility - includes "*voluntary roles that business assumes but for which society does not provide as clear-cut an expectation as it does in the ethical responsibility"* (1999, p. 284-85). This dimension is also wide reaching, encompassing all those activities that aim at supporting the society where a company acts. By placing these four dimensions of corporate social responsibility in a pyramid, starting off with economic obligations and topping up with philanthropic responsibilities, Caroll defines the *responsible firm* as the organisation which "*strives to make a profit, obey the law, be ethical, and be a good corporate citizen*" (1991, p. 43).

A related and highly relevant concept within the broader theme of corporate social responsibility is *sustainable development.* The term „sustainable development" was first employed by the Brundtland Commission that defined is as *"development that meets the needs of the present without compromising the ability of future generations to meet their own needs"* (United Nations, 1987). Sustainable development premises on the existence of an integrated global system and proposes the coordination of all actions at a given time towards its safe preservation. Considering the extension of the role played by companies in (post)modern times, corporate social responsibility can be defined as one of the main instruments of social and economic action that can lead to sustainable development.

In its strategy to promote 'green' business and, hence, corporate social responsibility, the EU defines CSR as a concept that describes the ways in which "*companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.*" (2001, p. 8) By doing so, it explicitly emphasizes a category that has today become vital in relation to any business: *stakeholders* – all the individuals, groups or organizations influenced at some level or another by activities developed by a company (Freeman, 1984).

The classical understanding of business centres on the interests of the *shareholder* as prime driving force in determining the relationship between the firm and its environment. Lantos (2001) identified two main perspectives that make up this vision, relevant to our discussion of CSR. The *"pure profit"* perspective, exemplified by Carr (1968), draws a broad and highly permissive framework for corporate action, both ethically and legally, following the now (in)famous Machiavellian dictum *the end justifies the means* – companies can use any quasi-legal means in their drive to generate profit.

M. Friedman, one of the most vocal opponents of the concept and practice of CSR, puts an approach equally geared towards profit making yet slightly less permissive forth. In Friedman's view, "the only business of business is business". In other words, the only goal of any company is that of generating profit and maximising return for shareholders by *acting fairly* and respecting the legal frameworks. In a quote, which has become something of a cliché, Friedman presents his main critique of the idea of incorporating social aspects in business activities: *"Few trends could so thoroughly undermine the very foundations of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their stockholders as possible."* (1962, p. 133).

A moderate version of the classical approach – the *business case* for CSR – can be summarised by the following statement of a Shell executive: *"Authors believe that our commitment to contribute to sustainable development holds the key to our long-term business success*" (quoted in Raynard and Forstater, 2002, p. 6). Supporters of this position believe in the positive correlation between responsible corporate actions and financial performance, which, in turn, forms the basis of the company's engagement in any such activities. From this perspective, benefits of CSR practise can be divided into two main categories (Mares, 2008). On the one hand, companies that act responsibly can thus enhance their *operational efficiency* by avoiding the obstacles caused by possible community problems or by adopting efficient *eco* technology towards reducing waste or saving raw materials. On the other hand, companies engaged in CSR benefit from a series of *reputational gains* associated to the public perception of good corporate citizenship. These benefits translate both at the level of employees (attracting young, talented and socially-involved employees) and at the level of the relationship with investors concerned with the manager's ability to manage the threats and opportunities of corporate governance, of vocal consumers and business partners (World Economic Forum, 2002).

The classical approach centred on shareholders raised harsh criticism from E. Freeman, the creator of the highly influential normative stakeholder model (1998). Freeman sets out from the premise that, along with shareholders, there is an entire host of groups affected by the actions of a corporate agent. Stakeholders are *"groups and individuals who benefit from or are harmed by, and whose rights are violated or respected by, corporate actions"* (p. 174). These categories include shareholders, employees, suppliers, creditors, buyers, the community and, by extension, the natural environment. Notable here is the assertion that stakeholders are intrinsically valuable – each group is important by itself and not in relation to its ability to support, directly or indirectly, the interests of other groups or of the company itself. Shareholders cease to be the only beneficiaries of corporate activity.

Stakeholder theory asserts that a firm's objective is or it should be *"the flourishing of the firm and all its stakeholders"* (Werhane and Freeman, 1999, p. 8). Companies have a social responsibility that goes beyond ensuring profit and creating added value for shareholders. The firm bears the obligation to include in its decisional processes all parties affected by its actions, both directly and implicitly. From the standpoint of normative stakeholder models, managers have *"multiple loyalties" as opposed to the "undivided loyalty"* posited by approaches centred on shareholder interest. (Mareş, 2008, p. 82).

Clarkson (1995) introduces a useful distinction between two different types of stakeholders in terms of the role they play within the company: primary and secondary. Primary stakeholders are those whose continuous participation is vital for the well functioning of the firm. This category includes shareholders and investors, employees, clients and suppliers but also governments and communities which *"provide infrastructures and markets, whose laws and regulations must be obeyed, and to whom taxes and other obligations may be due"* (p. 106). Pamfilie (2010, p 470) highlights the client - oriented approach of the firm that centres on its responsibility to include consumer safety at every level of the product cycle (supplier, manufacturer, consumer.)

On the other hand, secondary stakeholders are those entities affected by corporate action, which are not involved in direct transactions with the firm and whose existence and participation are not imperative for the firm's survival.

The usefulness of stakeholder theory for CSR analysis is beyond dispute. The foremost contribution of this model resides in that it distinguishes between the potential beneficiaries of corporate social responsibility activities and that it convincingly explicates the categories that fall under the brand of 'social'. Being socially responsible becomes synonymous to proactively taking into consideration the ways in which business affects the various stakeholders, may they be primary or secondary. From this perspective, specialists (Olaru et al., 2010, p. 12) conclude that social corporate responsibility becomes important towards ensuring long-term competitive advantages by securing client and stakeholder trust and legitimacy.

1. Methodology

Starting from the general topic of CSR discourse in Romanian corporations, authors purport to look at how the most successful Romanian companies understand and project their social role. Authors will analyze the extent to which Romanian companies practice corporate social responsibility (CSR), the beneficiaries of these actions and the main areas and instruments of intervention.

To this aim, authors built a database, starting from the websites of the 100 companies ranked by the business magazine Ziarul Finaciar and published in November 2008. The ranking was put together by taking into account market capitalisation of listed companies and recent financial results for all others, as well as debt levels, market share and, equally important, the value of transactions on their respective business segments.

Data collection was conducted between March 20 and April 30 2009. Authors identified the websites of the one hundred companies, then accessed each of them and coded useful information. It is important to mention that authors used information on websites regardless of the time of the latest update. Authors started from the website map with the aid of which authors identified relevant sections. Authors analysed all essential aspects of virtual communication: text, layout, visual elements (photographs, movies, headings and banners), placement, the number and content of links. The firm was the main unit of analysis. Authors searched not just for companies who employ the phrase 'corporate social responsibility' but also parallel terminology (e.g. 'sponsorship and philanthropy'). This approach attempted to overcome a methodological limit: there are companies who do indeed engage in some forms of corporate social responsibility, without naming it as such.

Therefore, starting from earlier pieces of research employing similar methodologies (see Timms, 2001 and Chaudhri and Wang, 2007) on the one hand and the relevant theoretical aspects identified on the other, our data collection and analysis was guided by the following relevant dimensions: (1) The website section dedicated to CSR (or similar): existence/absence; placement within the website; number and content of links; dimension; existence of structured corporate reporting of CSR; (2) definitions of corporate social responsibility; (3) The mention of CSR on the section dedicated to the company's strategy (mission/vision/values or similar); (4) The mention of relevant stakeholder groups; (5) CSR action areas; (6) Types of CSR action. The ensuing data was analyzed both statistically, using Statistical Package for Social Sciences (SPSS) and qualitatively, by interpreting and further explicating some of the information contained on the websites.

2. Data analysis

Of the 100 companies studied, 49 showcase at least one section on their corporate website dedicated to corporate social responsibility (named as such or similarly: *'sustainable development', 'community initiatives'* , *'social programmes'* etc.) of different dimensions and placed in various different locations on the website map. The remaining 51 companies have no quasi-structured mention of CSR in any form on their websites. Of the companies engaged in CSR activity, 14% are state owned whilst 86% are private firms, both Romanian and transnational. From another perspective, 41% of the 14 state companies and 49% of the 86 privately owned corporations mention aspects related to their corporate social responsibility.

Compared to the global data authors possess the percentage of Romanian companies that communicate in some form or another actions and attitudes related to their social responsibility is a relatively high one which stands proof of the increased permeability of the Romanian corporate environment to dominant global discourses on the topic of the relationship between business and society. For comparison purposes, one of the few pieces of research dedicated to CSR online communication reveals that, in 1998, 82% of companies in *Fortune Top 100* showcases on their corporate websites at least on topic related to CSR (Esrock and Leichty, 1998). On the other hand, the research conducted by Chaudhri and Wang (2007), which investigated the CSR communication practices of the most important 100 IT companies in India showed that 30% of these had at least one website section dedicated to CSR.

Of the 49 companies on whose website authors identify mentions of CSR, almost half (49%) had a link to the dedicated section on the website *Homepage,* whilst the rest included this topic in various secondary sections: *About us* (38%)*, Press Centre* (6%)*, Values* etc. A relevant indicator of the strategic importance placed on CSR activity is the dimension of the dedicated section. From this perspective, 26% of companies presented their CSR vision and strategy in a single bloc-text page, with no additional links and more often than not without any visual aid materials (picture, videos etc.)

A second indicator of the role played by corporate social responsibility in the corporate vision and strategic planning is the existence of structured corporate reporting of CSR. In this sense, Romanian companies appear to be lacking – 10% of firms engaged in CSR make available at least one CSR report of the last three years. Notably, all these companies are part of big transnational groups that put together their corporate reporting at a transnational group level. The existence or absence of corporate reporting of CSR becomes particularly relevant in the context of the power divide between the corporation and its stakeholders, even more salient when it comes to online communication. Because the company controls the quantity and type of information available on its website, the communication context becomes unilateral (Schoenenberger, 2000). The existence of structured CSR reporting then, can be seen as an attempt to make the communication process more transparent, offering stakeholders means to verify and validate information.

A third relevant indicator of the position CSR holds in the wider strategic framework of the company is the extent to which corporate responsibility makes its way amongst the strategic planning instruments of the firm. One way of measuring this indicator is examining whether the *'Mission/vision/value'* (or similar) section includes any mention of the social roles of business. From our standpoint, including 'social responsibility' amongst corporate values or pointing to the role the firm plays in the community and in relation to stakeholders proves an increased social engagement since the mission, vision and corporate values are strategic acts of positioning that dictate corporate activity, on all levels of action.

In the case of the companies authors looked at, just 34% of all 49 firms engaged in CSR activity mention their assumed social role and responsibility in their organisational mission/vision/values whilst 66% offer no link between their overarching strategic vision and social responsibility (figure no. 1), although all of them dedicate sections of their website to CSR communication.

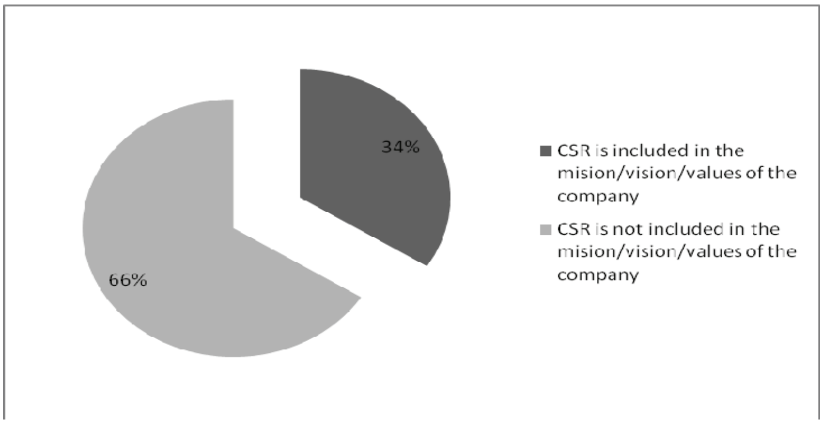

Figure no. 1 References to CSR in the mission/vision/values of the company

It is important to note at this point the highly heterogeneous manner in which social responsibility is included in the strategic statements of companies, varying from the simple mention of 'responsibility' on the list of corporate values to a detailed a account of the role the firm plays in the wider community. One such example is Mediplus Exim, who states that: *Social responsibility and involvement with local communities are specific to the corporate attitude of our group. Authors want to maintain high social and ethical standards in our relationship with civil society, business community and public authorities. Authors will develop public purpose partnerships in all social areas where our contribution is necessary, considering that dialogue, cooperation and conciliation ate the best methods for solving any difficulty.* (Mediplus Exim website, April 2009)

The ways in which firms define and prioritise their stakeholders becomes an indicator of the manner in which they practise corporate responsibility and plan out the strategic targets of their CSR activity. Authors searched for mentions of stakeholders in the website sections dedicated both to CSR and in the general description of each of the companies analysed. Authors employed Clarkson's (1995) distinction between primary stakeholders - shareholders, employees, clients, suppliers, governments and local communities and secondary ones – civil society and wider community. The natural environment occupies a rather ambivalent position in this spectrum – its affects corporate activity both directly (by way of making available natural resources that make up raw industrial material) and implicitly (in terms of the public pressure brought about by the pervading discourse of environmentalism, *eco* economy and sustainable development).

Of the companies engaged in CSR activity, 55% recognize at least one stakeholder and the role it plays for the company, without necessarily naming it as such. In most cases, mentions of stakeholders are punctual, of a phrase or a paragraph. A few companies highlight the clear link between their CSR engagement and the identified stakeholders that benefit from it.

None of the companies makes explicit the role that interested parties play in corporate activity. Following Clarkson (1995), the main stakeholders mentioned by Romanian companies are primary ones. Amongst those firms that have no mention of CSR activity on their website (51%), 61% name, in turn, at least one stakeholder they cater to in the general presentation of the company without specifying any specific types of interaction between the firm and the respective entity.

For the Romanian company, the most important stakeholder is the community, mentioned by 43% of companies involved in CSR activity (figure no. 2). The ways in which they define the communities they serve however, vary substantially, from the very specific to the general. One example of clear specification of the target group is offered by Dacia: *"Dacia is a firm open to the exterior, present, through its actions; in the life of the local community its employees are part of, so as to support them beyond the factory gates*). The opposite case seems to be embodied by Vodafone, whose website states: "*Vodafone companies all over the world are well known for their contributions towards the development of their communities"*). Community in general and local community in particular are given a central role in shaping corporate activity and development and the pervading discourse is one of building strategic collaborations which are seen as mutually beneficial for both parties involved.

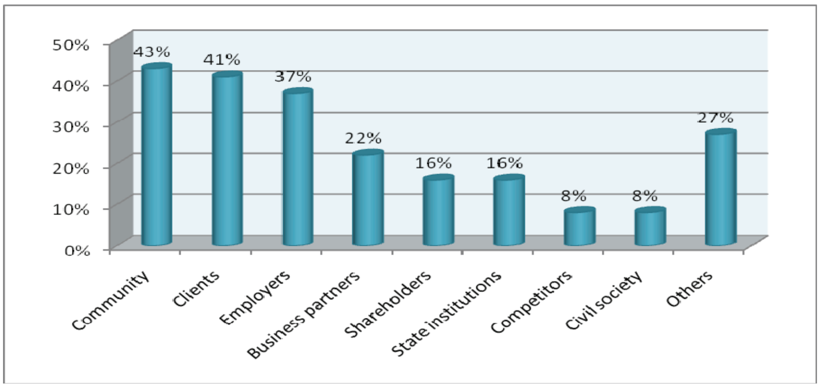

Figure no. 2 Stakeholders of Romanian companies (multiple frequencies)

Clients form the second significant stakeholder group, mentioned by 37% of our sample websites. The mention of clients amongst groups that affect the short, medium and long term results of a business agent is not surprising but, at the same time, it is neither particularly relevant in a discussion of corporate social responsibility. Satisfying clients is most intimately linked to the survival of the company and its economic (and ethical) responsibility to maximise returns for shareholders and less so to social responsibility, defined as voluntary and discretionary (Caroll, 1999). At the same time though, there is an argument to be made about a company that explicitly mentions clients amongst stakeholders as more prepared to take into account options and attitudes of consumers with respect to wider concerns than the products they offer (i.e. client attitudes towards the environment, *Fair Trade* etc.) and act accordingly. Clients were mentioned either punctually, on an extended list of stakeholders or in relation to the responsibility to offer high quality products and services. Employees, business partners and shareholders, as primary stakeholder groups, all make it to the top of corporate priorities which is only translated to a small extent into corporate social responsibility strategies and only so in terms of employees. The increased interest in the business partners and shareholders' well-being is shaped by the logic of profit and economic obligation, as in the case of clients. The environment, another factor mentioned relatively often on the website analysed, is not generally included amongst stakeholders (and was thus added to *Others)* but is nonetheless mentioned by approximately 20% of companies as an entity affected in one way or another by corporate activity. Least mentioned are secondary stakeholders that are seen to only incidentally affect the functioning of companies towards profit making: competitors, civil society organisations, trade unions and academia. When they do come up, their mention is punctual and vague in terms of their two-way relationship with the company.

The content analysis of websites revealed eight main fields of action around which corporate social responsibility actions are articulated in Romanian companies. (Figure no. 3) However, within the categories authors have identified, definitions put forth by companies vary significantly, which would allow the construction of several specific subcategories. At the level of the entire population studied, one notable observation is that, with one exception, all companies engaged in CSR activity develop CSR projects in at least two different fields of action.

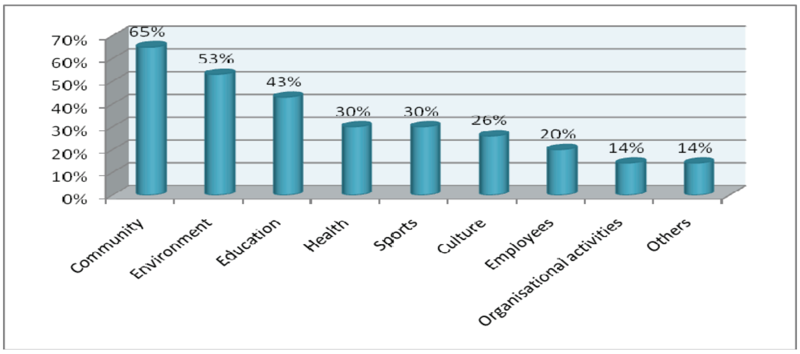

Figure no. 3 CSR areas (multiple frequencies)

As in the case of stakeholders, the community emerges as the main CSR field of action, named on the websites of 65% of the companies studied. The reason behind including 'social causes' in the same category resides in that the majority of firms define community-oriented action as intervention in solving social problems through social protection measures (e.g. *building shelters for rough sleepers, fighting domestic violence, supporting people with disabilities, aiding victims of natural disasters* etc.) The main instrument of action in this case is direct sponsorship – offering resources, pecuniary or of some other nature, which are then managed by coordinators of each social project (usually NGOs), externally from the company.

Fifty three percent of companies refer to 'the environment' as a priority field of action, most often in correlation with strategies of sustainable development. Environmental activity ranges from elaborating innovative eco-friends products/strategies (the auto industry, tobacco manufacturers etc.) to developing external environmental projects – cleaning, planting or recycling. In a few specific cases, environment-oriented programmes articulate with educational initiatives towards developing environmental education projects (e.g. Terapia pharmaceutical companies, the *Grădina verde de la grădi* project).

Education is the third emerging priority CSR area, which involves 43% of companies. The main specific actions included offering scholarships to students and sponsoring a wide range of extra-curricular activities (competitions, festivals, workshops, exhibits etc.).

Actions in the educational area are most often carried out in partnership either with various NGOs or with autonomous educational institutions, government-funded or privately owned.

Finally, the other two more notable categories of this dimension are ‘employees’ and ‘organisational activities’ respectively. The former reunites all actions related to the personal and professional development of employees with the support of the firm. What is interesting here is that a growing number of companies include in the sphere of corporate social responsibility those activities that lead to the professional development of their own employees in their specific field of work and, hence, aim at maximising their professional contribution to the company (e.g. training sessions, team-buildings etc.) The latter category, ‘organisational activities’ encompass norms and specific actions that could more easily be included in the ethical dimension of corporate responsibility. In the majority of cases, organisational activities pointed out referred to elaborating either environmental and quality internal standards or corporate ethics norms.

If Romanian firms affirm their involvement in a wide range of activities that can be included in the sphere of corporate social responsibility, they also utilise their financial and material resources in different ways. Therefore, based on the qualitative data gathered, authors identified five main types of corporate responsibility actions: direct philanthropy, development of in-house projects, public purpose partnership, partnership with state institutions and volunteering actions involving employees. Notably, in this case too, the majority of firms opt not just for one but several different types instruments for CSR intervention and some, albeit not many, bridge together all these instruments in a multidimensional CSR strategy

Almost half of all firms (49%) engage in CSR activity partially or fully through philanthropy – offering money or materials towards sponsoring projects, events or organisations but transferring the administrative burden to the beneficiary. Philanthropy is one of the most employed instruments in affirming social involvement and is associated with a view of CSR as a tactical move aiming at protecting and increasing the firm’s reputation (Zadek, 2001; Mares, 2008). In terms of the necessary resources and organisational effort, philanthropy is the most convenient instrument for intervention and, for precisely this reason, it can be seen as an indicator of a unstructured and business-oriented approach to CSR.

The development of in-house projects is employed by 36% of the companies studied. By in-house programmes and projects, authors understand those CSR activities initiated and coordinated by the company and which only utilise internal resources for carrying them out (e.g. the paper recycling programme *Copacul de hartie*, the educational programme *Grădina verde de la grădi*). As opposed to direct sponsorship, coordinating in-house projects involves mobilising extensive material and human resources and hence points to a strategic, integrated vision of corporate social responsibility, and to a medium and long-term engagement.

The third type of CSR action – public purpose partnership – is defined by Lambru as *“involving companies in partnerships with the non-profit sector for their mutual benefit”* (2004, p. 11). This type of partnership supports social initiatives of non-governmental organisation with the direct involvement of the firm in the various stages of implementation (as opposed to direct philanthropy, which limits the effective participation of the company to ensuring the necessary funds). Thirty six percent of Romanian companies are actively involved in partnerships with both national and international NGOs covering a wide range of areas and fields of actions. Examples of public purpose partnerships include projects such as *Spații Verzi, Pot ajuta, Stufstock* etc. Public purpose partnership is a sign of maturity in the development of corporate social responsibility in that it recognizes the ever-blurring boundaries between the non-governmental and private sectors and works towards supporting *"hybrid organisational forms"* (Stohl *et al.* 2007p. 38).

State partnerships and corporate volunteering are the least implemented CSR instruments. Ten percent of firms develop programmes in association with local or central authorities whilst 8% of companies develop social volunteering actions involving their employees. If the former type of action displays an integrated vision and overarching understanding of the role of business in ensuring social welfare and the ways in which the different macro-social actors can work together, the latter type appears as an instrument that requires few human and financial resources on the part of the corporation.

Conclusions

In a global context dominated by the reconfiguring of the position and social role of business, the piece of research presented in this article aimed at analysing the extent and manner in which discourse of responsible business has penetrated the Romanian business environment, using as analytical lens the corporate websites of the 100 most valuable Romanian companies.

One of the first general conclusions of the study resides in that the global discourse of corporate social responsibility seems to have permeated the organisational structure and activity of big Romanian companies. Almost half of the firms analysed (49%) affirm in one way or the other their engagement to corporate social responsibility. At the same time, in comparison to similar studies at transnational level, the percentage of Romanian companies that practise CSR is relatively low which could indicate a major disparity to Western practice. However, considering the limited time frame in which Romanian companies had to align themselves to global discourses that have been emerging for the last four decades (i.e. the short recent history of free-market economy in Romania), authors can still talk of a willingness to take in paradigmatic changes in the relationship between business and society to various results.

At the same time, the mere presence of CSR in online corporate communication is in no way a guarantee of a real social involvement of the company, integrated in the strategic vision of the firm. From this perspective, corporate social responsibility in Romania emerges as a corporate effort at the boundary between compliance to the explicit requirements of society and proactive engagement in solving problems of the community and other stakeholders. The authors can highlight the following features of CSR discourse and practice in Romania: (1) The willingness to obey the law and treat fairly acknowledged stakeholders; (2) The adoption of the business case of corporate social responsibility which position CSR as a competitive advantage: (3) The representation of community as the main stakeholder and CSR beneficiary and ignoring those stakeholders that are deemed secondary to the business activities; (3) The weak integration of corporate responsibility in the broader strategic vision of the firm; (4) The weak coordination with other social actors – civil society, governmental institutions; (5)The use of organisationally inexpensive CSR instruments (such as philanthropy).

Undeniably, corporate social responsibility names a concept and a set of practices with a special dynamics, which is rapidly taking up a central part in the global debate around corporate activity generally, and the positioning of companies within the social mechanism particularly. In this context, this article is one of the first attempts to clarify the position of Romanian firms in this debate. At this time, corporate social responsibility discourse in Romania is at a crossroads, shifting between first generation CSR – punctual, relatively disparate activities with reputational aims - and second generation corporate responsibility – strategic, integrated and targeting not just financial gain but the needs of stakeholders. In the future, tracking and analysing CSR discourse, from different perspectives and employing various methodologies, becomes an essential endeavour towards improving the relationship between business and the many groups influenced by its activities.

Although it paints an integrated picture of the CSR landscape, the chosen research methodology brings about a number of limitations. Whereas the results of this piece of research propose a valid imagine of corporate social responsibility in Romanian firms, they only do so at a given time and, hence, only define one particular moment in the evolution of this phenomenon. A second salient limitation, already mentioned, relates to the possibility of a variable number of companies to practise some forms of corporate social responsibility and yet not communicate it in any structured manner on their websites, which may end up influencing the fidelity of our analysis to an extent highly difficult to assess. At the same time, our analyzing the top 100 companies comes with both advantages and disadvantages. The former resides in that the bigger the company, the better chance for their social involvement. This, in turn, diminishes the disadvantage of not having analyzed a representative sample of firms.

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